

Press release



M&G boosts student accommodation portfolio with 1,000 new beds in the UK and Portugal

London, 29 September 2025 – M&G Real Estate today announces at the beginning of the new academic year that it has added more than 1,000 new beds to its student accommodation portfolio in three purpose-built student accommodation (PBSA) residences in Lisbon, Manchester and Nottingham.

These schemes add 1,072 student beds to M&G's 9,000-bed portfolio which spans the UK, Europe and Asia, reinforcing the firm's commitment to high-quality assets and addressing shortages in dynamic university cities through investments with strong fundamentals. The additions reflect M&G's strategic agility to execute across a range of risk/return profiles, from core, long-term holdings to value-add opportunities, demonstrating the sector's versatility.

In Lisbon, M&G has completed **The Mile**, a €35 million PBSA development acquired in 2023 on behalf of the M&G European Living Fund – a 333-bed residence in the Olaias district. With over 140,000 students enrolled in Lisbon's universities and a shortfall of around 30,000 beds, The Mile helps to alleviate one of Europe's most undersupplied PBSA markets. Designed to elevate student well-being, it offers premium private living spaces alongside a swimming pool, gym, study and media rooms, and a communal kitchen.

In Manchester, BauMont Real Estate Capital, the value-add manager backed by M&G Real Estate, has acquired **Ropemaker Court** for £42 million in partnership with Spinnaker Estates. The 416-bed asset will undergo a phased refurbishment to enhance its physical, operational, and energy performance. The investment was made through BauMont's second value-add fund, which closed last year with over €450 million in capital commitments.

In Nottingham, M&G completed **Fabric**, a £48 million development with 323 beds which is now welcoming students for the 2025/26 academic year. Fabric includes en-suite cluster bedrooms, studio rooms and amenities including a gym, yoga studio, cinema room, reflecting evolving student expectations and M&G's commitment to sustainability and design excellence.

Martin Towns, Global Head of M&G Real Estate, said: "The student accommodation sector is one of real estate's most dynamic markets. With surging student populations that are increasingly mobile and a chronic undersupply of quality housing across major university cities, the sector offers unmatched potential for stable, long-term returns and portfolio diversification. Importantly, this is not a one-size-fits-all market. We see strong potential across a spectrum of investment strategies, from long-term core holdings to value-add opportunities, and our teams have consistently demonstrated the ability to execute across that range."

While demand remains robust, recent occupational challenges in the UK highlight the need for selectivity and strong focus on specific asset types, prime locations, and partnerships with leading universities to ensure long-term resilience and performance. This disciplined approach allows us to shape vibrant, sustainable urban communities, while maintaining high occupancy rates and resilient rental yields. As demand continues to outpace supply, the sector's growth trajectory is set to accelerate, making now the optimal moment for investors to capitalise on one of real estate's most dynamic markets."

M&G Real Estate has €38 billion of asset under management and is part of M&G's €90 billion private markets division. With a strategic presence across key European and Asian cities, M&G Real Estate leverages deep local insight and global scale to invest in sustainable, high-quality residential assets that deliver long-term value and resilient returns for investors.

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¹ As of 30/06/2025

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M&G Investments is a signatory to the Net Zero Asset Manager's Initiative and has committed to work with clients to align investments with the goals of the Paris Agreement.

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